

Paper Money

DEVOTED TO THE STUDY OF CURRENCY



**A
New World
of
Currency**

Vol. 4

SUMMER 1965

No. 3

Whole No. 15

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OF

Society of Paper Money Collectors

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A GUIDE BOOK OF MODERN UNITED STATES CURRENCY

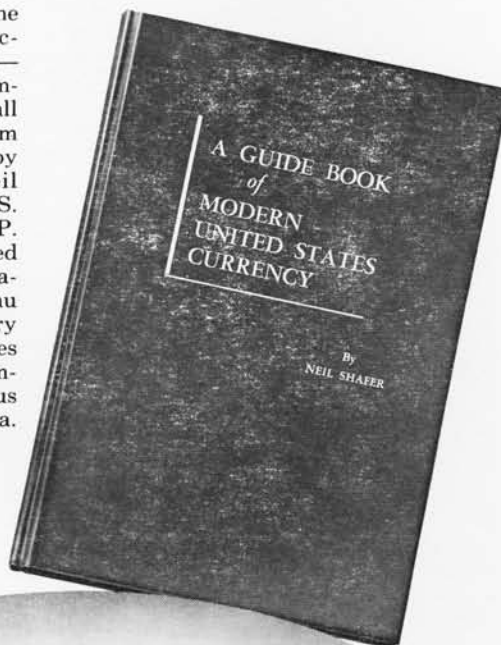
by Neil Shafer

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Paper Money

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Is a Rare \$100 Confederate Note a Myth?

By Philip H. Chase

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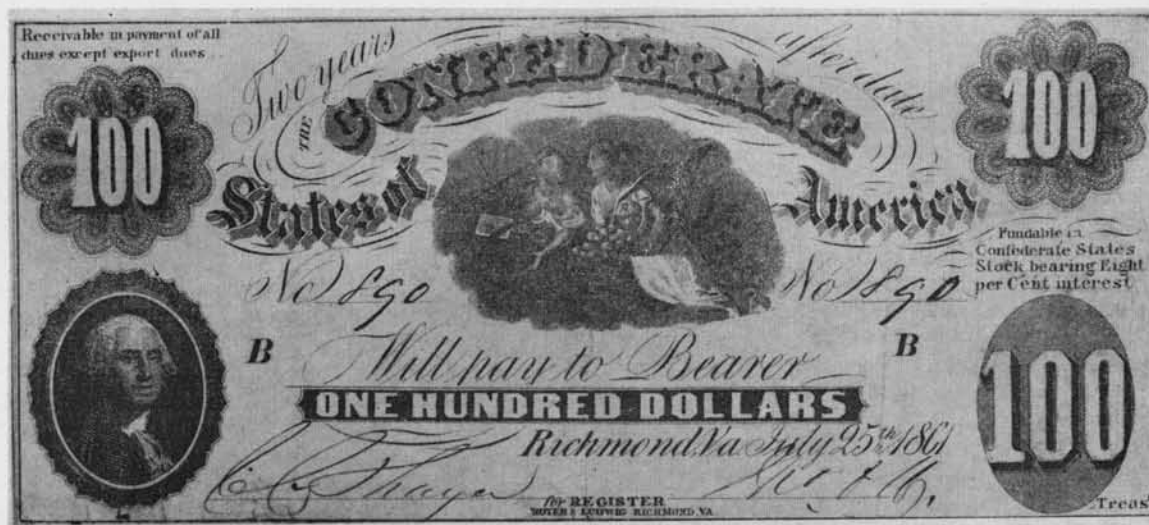


Fig. 1 \$100 Ceres and Proserpina note, Letter B, July 25, 1861 issue

Over many years I have hoped to see or hear of a specimen of the \$100 "Ceres and Proserpina" Confederate note of the July 25, 1861 issue with "for Treas'r" printed twice. This variety with serial letter "B" has had a respected place at least for 50 years, listed as No. 8 in Bradbeer's book, published in 1915. Specific note numbers, 3726 to 4026, were given. Such detail naturally added convincingly to the "status" of a \$100 double "for Treas'r" note. I confess to being one of those who had accepted it as a legitimate variety. \$100 notes with letters "B" and "C" and a single "for Treas'r" in the lower right corner are well-known, although the variety with letter "B" is scarce.

Note (Fig. 1) the restricted space for "for Treas'r" and the almost obliterated "for" in a typical letter "B" note. These facts and the occurrence of some notes where a handwritten "for" had been added by the signer contributed creditability to the existence of a variety with a second, fully legible "for Treas'r."

But years have passed without word or a glimpse of a \$100 note with a second "for Treas'r." My inquiry in PAPER MONEY, (Vol. I, No. 3), brought only one response. It was from an experienced collector in this field. He was in agreement with my growing suspicion that this is nonexistent as a genuine variety.

Study of various notes of the July 25, 1861 issue that were lithographed by Hoyer & Ludwig and also reference to a number of original sources have confirmed my doubts of the existence of the \$100 note with "for Treas'r" twice.

Reports during August 1861, from Thompson Allan, designated by C. G. Memminger, Secretary of the Treasury, to supervise the production of Treasury notes in the establishment of Hoyer & Ludwig, make clear that the \$100 notes were in a 12-subject, letter "B" sheet. The sheet make-up was five 5's, five 10's, but only one each of the \$50 and \$100 values. Fig. 2 shows the lower portion of such \$5, \$10 and \$50 notes.

Various entries in the Confederate Register, Vol. 99, from late July to early September, 1861, show that the number issued of \$100 letter "B" notes totalled 4,695, of the \$50 totalled 4,287 and the \$5 totalled 23,455 (5 x 4,691). This evidence clearly indicates that all the \$100 letter "B" notes issued came from these 12-subject sheets, of which only about 4,695 were printed.

Various \$100 notes, letter "B," have been examined, some low-numbered, some high-numbered. All were identical and showed only one "for Treas'r." But why no \$100 notes with numbers in the 3727-4026 block?

Letter "B" \$100 notes are truly scarce. If Bradbeer's listing is correct, only 330-4695ths (6.4 per cent of the total) would have "for Treas'r" printed twice. Therefore, on the average, the chances against finding a note in the specified number block are fifteen-to-one. Has anyone seen a note with number in the 3727-4026 block?

A Report of the Confederate Treasury Department in April 1864, stated that over fifty per cent of the July 25, 1861 notes had been redeemed. Considering also loss and destruction of these frail, early Treasury notes dur-



Fig. 2. \$50, \$10 and \$5 notes, Letter B, July 25, 1861 issue (lower positions)

ing the War and the subsequent century, any notes with numbers in such a small range which have survived must be extremely scarce. For the foregoing reasons it would not be surprising if none in the 3727-4026 block has yet been discovered or recognized. Such numbered notes could give conclusive evidence of the existence or non-existence of the alleged double-printed "for Treas'r."

Let us turn to other considerations that support the nonexistence of the \$100 note with "for Treas'r" printed twice. Based on notes examined and the firm evidence that all the \$100 letter "B" notes originated from a single sheet position, the printing of double "for Treas'r" notes would require, after an initial press run of 3,725 sheets, the entry of a second "for Treas'r" in the \$100 design on the lithographic stone, a run of 300 sheets, then erasure of the same "for Treas'r" followed by the final run of some 670 sheets. No evidence of such an unlikely entry and its later erasure has been detected in examining several notes numbered higher than 4026.

Should we accept the conclusion that a \$100 variety with "for Treas'r" printed twice is only a myth? Surely, legitimate existence can be established only if such a note appears which shows no evidence of alteration or forgery when subjected to close, expert scrutiny.

Several of the entries on page 14, Vol. 99 of the Confederate Register add valuable evidence and may offer a plausible explanation for a supposed \$100 letter "B" note with "for Treas'r" printed twice. Figure 3 is a photographic reproduction of the top and bottom portions of the Register, page 14. The intermediate entries have no bearing on our inquiry.

At the bottom are entered the 300 notes numbered 3727 to 4026 of the \$100 value, letter "B". These are the same numbers, except for a discrepancy of one, that are given by Bradbeer under his Variety No. 8—"for Treas'r" printed twice.

Four lines above the \$100 note entry is entered a block of 300 of \$20 notes, Nos. 8781 to 9580, letter "B". On this same line, to the left in the column headed "In Whose Favor," appear the significant words: "For Treasurer—For Treasurer." Twenty dollar notes with "for Treas'r" printed twice, with numbers in this block, are known, as is also the case for the 9581-9980 block on the following line. One such \$20 note is illustrated in Fig. 4. The notation "For Treasurer—For Treasurer" applies definitely to both these lines.

But does "For Treasurer—For Treasurer" apply to any of the Register lines below, particularly the bottom

REGISTER OF TREASURY NOTES,					ISSUED UNDER ACT OF <i>May 16, 1861</i>				
WARRANTS.					NOTES ISSUED.				
DEPARTMENT.	No.	AMOUNT.	IN WHOSE FAVOR.	DATE.	Registered Number.	Denomination.	Amount in Payment of Each Warrant.	Date of Acknowledgment, and REMARKS.	
<i>General Services</i>	<i>C. C. Hays</i>	<i>50</i>	<i>To Bearer</i>	<i>July 25, 1861</i>	<i>1711</i>	<i>50</i>	<i>50</i>	<i>Letter C</i>	<i>August 12, 1861</i>
<i>Do</i>	<i>do</i>	<i>20</i>	<i>do</i>	<i>do</i>	<i>1712</i>	<i>20</i>	<i>20</i>	<i>do</i>	<i>do</i>
<i>Do</i>	<i>do</i>	<i>20</i>	<i>do</i>	<i>do</i>	<i>1713</i>	<i>20</i>	<i>20</i>	<i>do</i>	<i>do</i>
<i>Do</i>	<i>do</i>	<i>20</i>	<i>do</i>	<i>do</i>	<i>1714</i>	<i>20</i>	<i>20</i>	<i>do</i>	<i>do</i>
<i>Do</i>	<i>do</i>	<i>20</i>	<i>do</i>	<i>do</i>	<i>1715</i>	<i>20</i>	<i>20</i>	<i>do</i>	<i>do</i>
<i>Do</i>	<i>do</i>	<i>20</i>	<i>do</i>	<i>do</i>	<i>1716</i>	<i>20</i>	<i>20</i>	<i>do</i>	<i>do</i>
<i>Do</i>	<i>do</i>	<i>20</i>	<i>do</i>	<i>do</i>	<i>1717</i>	<i>20</i>	<i>20</i>	<i>do</i>	<i>do</i>
<i>Do</i>	<i>do</i>	<i>20</i>	<i>do</i>	<i>do</i>	<i>1718</i>	<i>20</i>	<i>20</i>	<i>do</i>	<i>do</i>
<i>Do</i>	<i>do</i>	<i>20</i>	<i>do</i>	<i>do</i>	<i>1719</i>	<i>20</i>	<i>20</i>	<i>do</i>	<i>do</i>
<i>Do</i>	<i>do</i>	<i>20</i>	<i>do</i>	<i>do</i>	<i>1720</i>	<i>20</i>	<i>20</i>	<i>do</i>	<i>do</i>

Fig. 3. Page 14, Vol. 99, Confederate "Register," top and bottom portions

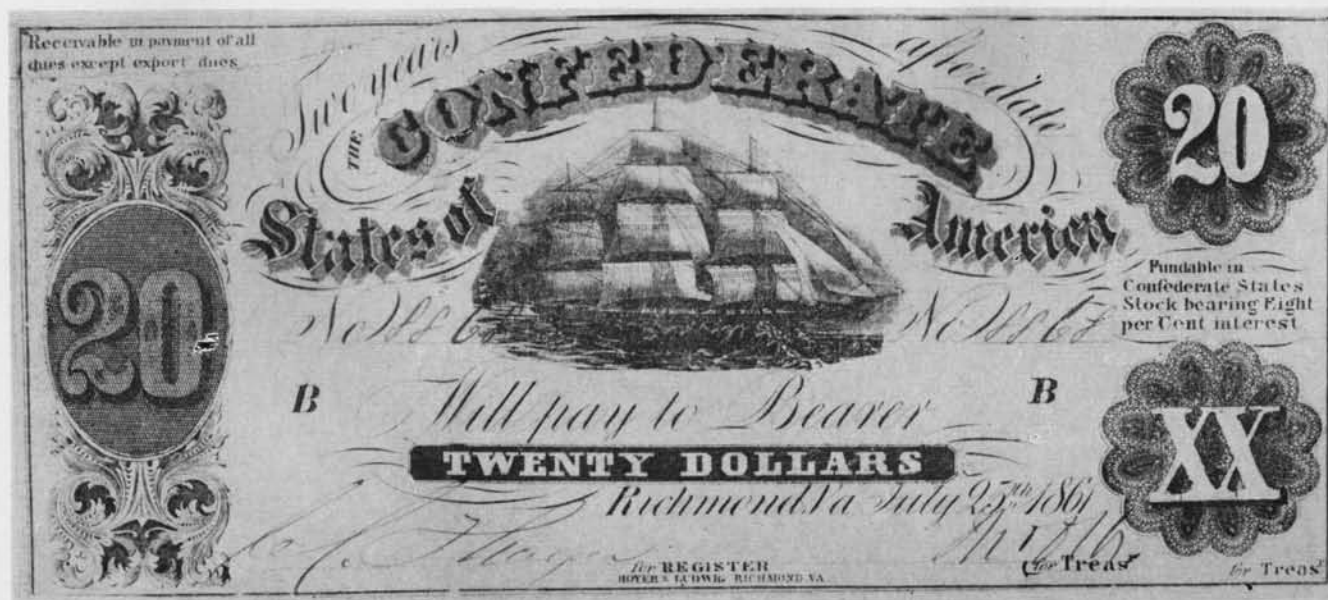


Fig. 4. \$20 Square Rigged Ship note, Letter B, July 25, 1861 issue, variety with "for Treas'r" twice

line which lists that block of 300 of \$100 letter "B" notes?
The two intermediate lines list:

Nos. 17986 to 18985 \$5 notes—letter "B"
Nos. 3737 to 4026 \$50 notes—letter "B"

These notes without doubt came from the same 12-subject sheet as the \$100 notes, letter "B." No one has claimed the existence of notes of these two denominations with "for Treas'r" printed twice. I do not recall seeing any numbered in these particular blocks. Has anyone else seen such notes? Lacking evidence of their existence, it seems reasonable to conclude that the notation "For Treasurer—For Treasurer" is not applicable to them. Surely, it is far less likely that the notation applies to the \$100 notes listed on the next line below.

But how could such a bogus variety of the \$100 note have achieved respectability? I offer a possible explanation of the mystery:

Many years ago a hoax-loving collector or an ambitious forger added a second "for Treas'r" to some of the \$100 notes. Such a variety seemed quite reasonable because \$20 notes with the double "for Treas'r" were known. Perhaps the *Register* entries discussed above were cited and the existence claimed for similar \$5 and \$50 notes. Collector acceptance was gained for the \$100 variety and it was included in Bradbeer's book published in 1915. However, soon afterward the hoax or fraud was discovered and the altered notes were quietly suppressed.

★ The Trading Post ★

The members listed below are interested in trading notes. Please contact them directly if you are interested in trading. The fee is \$1.00 per listing for two issues. Please note new categories. All future insertions should be sent directly to the Editor.

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Front and Rear Plate Numbers on Current Currency

By George W. Killian

The number of the plate from which the face of a specific bill was printed is marked on the bill in the lower right-hand corner of the face. In a similar manner an indication of the rear plate used is printed towards the lower right corner on the obverse of the bill. The letter which precedes the front number is NOT part of the front plate number.

If you examine a group of late dollars from the 1957B series and some of the new \$1 Federal Reserve Notes, you will discover that all have rear plate numbers of the order of 400. Some of the Silver Certificates will even have plate numbers higher than those on some of the Feds. This results from the simple fact that the backs were identical and there was no need to provide new plates. Indeed, with a little luck you can find a Silver Certificate and a Fed with identical rear plate numbers.

As a general rule it appears to be the practice to start a new series of plate numbers when there is a change in the basic design of the bill. For example, a change in the series year generally signals a design change and also starts the numbering of the plate numbers from number one.

Many examples can be cited. For example, the \$1 of 1935 had both a front and back which differed from the 1934, and therefore both plates started with new plate numbers of one. These plate numbers increased slowly through the 1935H series and got to numbers of several thousand.

In a similar manner there was a change in the \$2 design between the series of 1928G and the 1953. Accordingly, the numbering of the 1953s started over with front plate number one. The rear plate numbers continued from the old series, as there was no change in the rear design.

However, examination of the face of any \$1 from the 1935 to-1935H series, and one from the 1957 to 1957B series will not reveal a significant change in design. Yet the face plate numbers started from one (1) on the 1957s. Actually there was a minor change. Rev. F. H. Hutchins wrote an article entitled "Minor Varieties in the Small Size Notes" which appeared in the Fall 1962 issue of PAPER MONEY and which outlined the principal differences. The differences arose not so much from a desire to change the design as from an automatic change due to differences in production techniques. The 1935 series was produced on flat plate presses, while the 1957s were produced on new high-speed rotary presses. Accordingly, the presses and plates were entirely different and the new front plates for the 1957s were assigned a new series of numbers starting with number one.

The backs of the dollars of 1957 had a design change in the addition of the motto "IN GOD WE TRUST." Thus the rear plates were also given new numbers for both reasons.

However, the dollars of 1935G were modified to add the motto on the back without changing either the series or starting the rear plate numbers from one (1) again. The highest rear number 1935G I have seen without motto is 6766, and the lowest number with motto is 6792. It would be interesting to know the exact changeover point.

In a similar manner the backs of the 1935D's were modified without a renumbering of the rear plate numbers. See the article by the author in the Spring 1964 issue of PAPER MONEY entitled "The 1935D \$1 Silver Certificate." The highest rear plate number on a 1935D with the old style back and the lowest rear plate number on one with a new style back which I have seen are 5010 and 5036, respectively. (These bills, incidentally, are by the courtesy of member Larry Young).

Now we have \$2s and \$5s in U. S. Notes with the motto added on the back. Such notes are designated series of 1963. Examination of the new \$2s and \$5s will reveal that both the front and rear plate numbers are from a new numbering series. These new bills, with the motto, have been produced on the new high-speed rotary presses.

Indeed, the use of the old flat plate presses seems to be coming to an end, at least for low denomination bills. The \$1 1935H's were the last of the dollars to come from the old presses.

Five and ten Federals series of 1963 with the motto and made on the new presses have been released. Higher denomination bills with the motto are scheduled for production. I cannot state which presses will be used, but I would presume they will be the new rotary presses. The \$5 and \$10 Silver Certificates of 1953B were produced on the old presses.

Up to at least the spring of 1964 visitors to the Bureau of Engraving and Printing in Washington, D. C., were shown only the old presses. An inquiry about new presses brought only the answer that there was some experimenting with new presses. And at that time I would estimate the rotary presses had produced 95% of the one dollar bills then in circulation! It was evident that the guide was not informed on these matters, and no useful information was obtained.

There is another way of determining which presses were used in the production of a specific bill. Each bill carries a notation indicative of its original location within the original sheet. The flat plate presses produced 18 notes to the sheet while the rotary presses produce 32 per sheet. A single letter is used to locate a bill in the 18-subject sheet. The locating letter, which may be A to R, is printed on the face of the bill in the upper left hand corner. A letter followed by a digit is used to locate a bill in the 32-subject sheet. The locating indicia may have one of the eight letters A to H followed by one of the digits 1 to 4. The layout of the 32-subject sheet was

indicated at the end of the article relating to the \$1 of 1935D cited above. The notes in an 18-subject sheet are arranged in three columns of six each reading from top to bottom and left to right A to F, G to L, and M to R, respectively. For the layout of the 32-subject sheet a typographical error was made. The top of the third column should read A3 (not A2 as printed).

One may well ask the reason for the plate numbers and positions on the notes. The following is my own supposition which I believe to be logical: The Bureau of Engraving and Printing does not want to release any defective bills and has a careful inspection system to detect any errors. As you know, defective bills are replaced by star notes. The defects may come from any such causes as folded or defective paper, smudged ink, off-center cutting, etc. Some of the other causes could be damaged or badly worn plates. In these last named cases the errors would repeat with each impression, and the inspectors would want to be able to identify the damaged or worn plate and/or position. Because of the identifying marks on each bill it is possible to identify the source of the error and take corrective measures.

With this reasoning I think we can assume that when we find a single (or a few) star notes in a package the error bill (s) were produced by ink smears, etc., i.e. errors that did not relate directly to the plates. But since the new presses are high-speed presses, it is probable that many, even hundreds or thousands of consecutive notes will be produced before the error is detected when there is a flaw or damage in a plate. The flaw or damage may affect only one of the thirty-two positions. In such a case all the defective notes would be destroyed and replaced by star notes. Accordingly I believe that large runs of star notes result from defects in the plates.

Indeed it is quite possible that one position of a 32-subject plate may be hopelessly damaged and yet the plate may be continued in service, as it is cheaper to get 31 good notes out of 32 than to replace the plate. In this situation one might find hundreds and hundreds of consecutive star notes. It is submitted that there is evidence to support this theory. Consider the new \$1 Feds: When they were first released the plates were all new (at least the front plates), so the only defective bills were the few with folded paper, etc. Thus there

were relatively few star notes. And we all know how much trouble we had locating the stars at first. But now the plates are getting old and worn, and many collectors have found full bundles of star notes.

Incidentally there is also some evidence that some plates are "retired" from service before they see any service. More specifically, if this is true, I would presume that something happened during the production of the plate which made it unfit for service. It is difficult to say for sure that this has happened, but fellow society members Nathan Goldstein and Ed Hamerstrom have searched for special plate numbers with no success. This experience would tend to support the theory that some plates never see any service.

There is another area of interest with respect to plate numbers. If you will examine the plate numbers on a recent \$1 Silver Certificate (not a Federal Reserve Note), you will notice that the front plate number is considerably higher than the rear number. This seems a little hard to account for when one remembers that the 1957s started with front and rear plate numbers of one. Why should front plates require more replacement than rear plates? It doesn't seem logical to presume that the Bureau can't get substantially the same number of impressions from both front and rear plates (although there is some evidence that front plates do give more impressions than rear plates). I suggest that front plate numbers are higher because our currency is printed first on the face, defective sheets are eliminated, and then the rears are printed. If this is the case, it means that more faces are printed than rears; therefore, it is perfectly natural to find that more face plates than rear plates are required.

Based on the number of \$1 Silver Certificates made and the number of rear plate numbers which appear to have been used, it would seem the Bureau gets approximately a half million impressions per rear plate.

Study and consideration of the above subjects has given me a great deal of information concerning my hobby and has served to generate considerable correspondence which resulted not only in additional information but in mutually profitable exchanges of currency for myself and my correspondents.



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Spy Money

By Dwight L. Musser

This writer does not presume to have read everything in the numismatic press pertaining to foreign paper money. However, for the past 12 years, he has attempted to scan the general numismatic periodicals for information on the subject and has read with more care all of the English language journals devoted to this specialty. But information about this subject is where one finds it and sometimes it occurs in unexpected places.

An example is a book by Stanley P. Lovell, *Of Spies and Stratagems* (1963, Prentiss-Hall). Dr. Lovell served as Director of Research and Development for the Office of Strategic Services (O.S.S.) during World War II. In this position it was his duty to encourage the conception of any plan and to supervise the preparation of any device which could in *any way* do harm to the enemy's capacity to wage war. This work was carried out with the utmost secrecy, and it was only with the publication of the book that many of the highly classified plans and devices were disclosed for the first time.

The O.S.S. was concerned with underground and behind-the-scenes activity. They, in a sense, carried out a separate war while the conventional military establishment was waging the open struggle. This was a no-holds-barred enterprise. Anything, no matter how sinister, devious or destructive, which could harm, confuse, undermine or harass the enemy, was plotted and, if possible, carried out by the O.S.S. The narrative is entertaining, enlightening and often chilling. But what has this to do with numismatics and the quest for information about foreign paper money?

Wars inevitably contribute to numismatics. War is total if it is to be most effective. The totality of it encompasses economics, and economics is concerned intrinsically with money. Money in turn provides the raw material for numismatics.

Sabotage was the daily fare of the O.S.S. Sabotage frequently involves ingenious explosive mechanisms, but money, more accurately counterfeit money, can prove to be as disruptive as a blown up-railway bridge or a shattered headquarters building. At least this was the theory which led, according to Lovell, to the employment of counterfeit money against the enemy in World War II.

Prior to the publication of Lovell's book some very meager information suggested that the United States had produced counterfeit Japanese occupation money for the Philippines. But this had not been substantiated openly by any highly placed government official. This book, however, tells the story from the standpoint of Dr. Lovell's role in it.

Chapter Two, with the title "Schemes and Weapons," has many passages of more than passing numismatic interest. The author begins by explaining the necessity of setting up a plant to produce forged documents, including money, and proceeds to tell how this was accom-

plished. It is interesting to note that this enterprise had the tacit approval of the Treasury Department and the Secret Service although Dr. Lovell knew that both would deny any complicity if his activities had been exposed.

The implications are that counterfeit paper money was produced for agents operating in various countries. The specific countries are not listed. Special mention is made of Japanese occupation money for the Philippines, which presented a particularly difficult problem in that the paper required fibers available only in Japan. Fortunately a stock of paper was located in the United States which contained these special fibers (p. 26).

It is at this point, which is one of several, that one wishes the author had been more explicit, if not more accurate. Mention is made of the "banana tree engraving" as being difficult to duplicate. This would indicate that notes of the first issue were being produced. The statement that "the issue had several color engravings" is somewhat ambiguous (p. 27).

A most perplexing statement is one that states that "all Japanese money in the Philippines was surcharged or overprinted to identify the particular city or district in which, alone, it was valid as money" (p. 27). It is certainly not true that all Japanese occupation notes had a city or district overprint. This writer has examined many, many thousands of such notes and has never come across such a marking. It is possible that such a procedure was followed in some localities and that examples of overprinted notes may yet come to light.

Dr. Lovell tells how a large cargo plane load of his "funny money" was "surcharged in direct proportion to the last population census" and dispatched to General MacArthur. According to Lovell, attention to such details as the kudsu and mitsumata fibers, inks of proper fluorescence under ultraviolet light, and secret markings prevented the Japanese from detecting the counterfeits. It is stated that MacArthur commended the work, which made the reoccupation of the Philippines a reality (p. 27).

The book reports that Japanese occupation money for Java and Sumatra was also counterfeited. A more detailed discussion is given of the production of spurious Maria Theresa thalers for which the "Indonesians would do anything and everything." It is here that one finds the startling description of a Maria Theresa thaler as a coin "about the size of a twenty-five cent piece" (p. 28). At any rate, the O.S.S. men produced their thalers, ironically with the proper genuine silver content. What eventually happened to these honest counterfeits the author does not profess to know.

A somewhat delicate problem arose concerning the counterfeit Dutch East Indies currency. What would happen at the end of the war when it became "necessary for the Dutch Government to call in all of the occupational money and exchange it for Dutch gulden notes"?

Would the United States have to reimburse the Dutch for whatever American counterfeits had been circulated? The author manages somehow to treat this subject with a straight face and considers it no mean diplomatic (?) victory when the Dutch are finally persuaded to not hold the United States financially responsible for redemption of the counterfeits.

These are some of the numismatic sidelights in the story about spies and stratagems. An appraisal and sum-

mary would seem to be in order. But to accomplish this without tongue-in-cheek would require a jaw bone of considerable rigidity.

At best, one can hope that no unwarranted epidemic of insomnia sweeps numismatists as they contemplate their carefully arranged collections and ponder the possibility that their foreign paper money may not be so foreign after all, and their Maria Theresa thalers may have no royal genealogy.

Foreign Paper Money - New Catalogs

WORLD WAR II ALLIED MILITARY CURRENCY,
1965 second edition

By RAYMOND S. TOY

Collectors hunting for a manageable area of foreign paper money would do well to consider the notes issued by the Allied military powers in World War II. They range from U. S. military payment certificates to invasion and liberation notes to the Free French government issues for various French colonies.

According to Mr. Toy's catalog there are nearly 500 major varieties in this area, excluding Philippine guerrilla notes. All types are illustrated and valued in his very useful work. Supplementary notes provide information about dates, printers, usage, etc.

Author Toy's interest in his specialty grew out of childhood stamp and coin collecting. When the Hawaiian overprint notes were issued, he began collecting paper money. His research activities embraced much correspondence with the Bureau of Engraving and Printing.

Mr. Toy was given permission to utilize the earlier work done in this field by A. J. Swails. The first edition of the Toy catalog, totaling 1,500 copies, was issued in September 1963. A printing of 3,000 was ordered for

the second edition. It is available for \$2 from the author at 992 Hacienda Dr., El Cajon, Cal. 92020.

(BRM)

JAPANESE INVASION MONEY

By ARLIE R. SLABAUGH

(Published by Hewitt Bros., 7320 Milwaukee Ave., Chicago, Ill. 32 pages, illustrated, heavy paper bound, price \$1.00)

This catalog, which is now in its second edition, is by the well-known paper money collector, Arlie Slabaugh, who is also one of our Society's board members. The catalog lists and prices the Japanese invasion notes of World War II for the Philippines, Malaya, Dutch East Indies, Oceania and Burma. Included are lists of code letters and plate numbers used on the notes, plus propaganda issues, and much other useful background information. Fake overprints are also described.

This is a very useful catalog for anyone owning specimens of Japanese invasion money. Although the bulk of it is common, some of it is surprisingly rare and valuable.

FRED R. MARCKHOFF

Canadian Chartered Banks

Major Sheldon S. Carroll, curator of the Bank of Canada's numismatic collection, calls attention to minor inaccuracies in the list of Canadian chartered banks found on Page 49 of the Spring 1965 issue.

There are eight chartered banks in operation in Canada at the present time (instead of nine). They are: Bank of Montreal; The Bank of Nova Scotia; The Toronto-Dominion Bank; La Banque Provinciale du Canada; The Royal Bank of Canada; Canadian Imperial Bank of Commerce; Banque Canadienne Nationale; Mercantile Bank of Canada.

Barclays Bank was absorbed by the Imperial Bank of Canada in 1956. The Canadian Bank of Commerce and

the Imperial Bank of Canada amalgamated in 1961. The Mercantile Bank of Canada opened for business in 1953.

Research Project

Some time ago member Larry Young began an original research project on the scarce 1928 C, D and E one dollar notes. No longer able to pursue it because of the press of studies for the ministry, he has turned over his records to Thomas Herbert, Secretary of the Michigan Paper Money Collectors and also a member of SOPMC.

Mr. Herbert, through his associate, Richard Hood, asks that any collectors owning these notes send the serial numbers, front and reverse plate numbers and a description of condition to him at 2964 Riverside, Trenton, Michigan.

“Counterfeit” Republic of Texas Money Turns Out To Be “Forgeries”

By W. A. Philpott, Jr.

No matter how cheap money gets, there are those ready to issue it illegally. In the early 1920s, when European countries were the victims of inflated currencies when it took 10,000 marks to carry a letter of average weight, when 20,000 francs were necessary to buy a bus ticket, when a loaf of black bread cost krona enough to fill a bushel basket, there were those who counterfeited these almost worthless pieces of paper. Back in ancient Greece and Rome, when money became cheap because it was plentiful, the rulers themselves debased their own coins with cheaper metal.

Those who have studied the fiscal history of Texas remembered that in the early 1840s the paper currency of the Republic of Texas was inflated by those heading the Government till the Republic's promissory notes, pretty lithographed ones, passed as low as 4 cents on the dollar. Barter was the favorite pattern of commerce, and whenever the Republic's paper money was accepted it was a most reluctant medium of exchange. Still, even with the demand for the paper money of the Republic at such a low ebb, there were thousands of dollars put into circulation by unauthorized and unscrupulous persons.

So many “spurious” notes were in the channels of commerce and trade in 1840 and 1841 that the Secretary of the Treasury, James H. Starr, issued a warning letter to all county treasurers (Revenue Officers) in the Republic to beware of the “counterfeits,” to hold all notes of certain dates and denominations and send them in to be passed upon by the Treasury authorities, as to their genuineness. Many of these “bad” notes were discovered by the eagle eyes of the Republic of Texas Treasury workers; and in each instance the word “counterfeit” was written across the note. Here is the Starr letter:

Republic of Texas
Treasury Department
Office of Commissioner of Revenue
Austin, June 3rd, 1840

Sir:

As a considerable amount of the engraved blanks for Promissory Notes of the Government, of the denominations \$5's, \$10's, \$20's and \$50's were stolen from an agent who was bringing them from New Orleans to this city in March last, and have subsequently put in circulation with forged signatures, which in some instances are difficult of detection, it is conceived advisable to request all Revenue Officers to cause those from whom bills of those denominations may be re-

ceived to endorse on each a statement of such payment, signed with their own hands.

The following form of endorsement is recommended to County Treasurers: viz

“Passed to A B (County Treasurer) in payment of Licenses (signed) C D”

The Bills thus endorsed should not be again put in circulation by being given out in change or otherwise, but be retained in the hands of the Treasurer until paid over to the Treasury Department, when their genuineness will be tested.

I am

Very respectfully
Jas. H. Starr
Secretary of the Treasury

These “counterfeits” have puzzled numismatic students for several generations before Secretary Starr's letter came to the attention of collectors.* A minute comparison of the “counterfeit” with the genuine note shows no differences—same plates, paper, lithography, measurements, all identical. There can be noticed a slight variance in the signatures of Secretary Starr and President Lamar (the latter always written by Wm. G. Cooke, stock commissioner). And the figures in the dates and serial numbers are widely different. But no man writes his own name identically, day in and day out. The letter above explains it. These notes were the work of Rawdon, Wright, Hatch and Edson, New Orleans lithographers. The signature lines, spaces for serial numbers and the date of issue were left blank for the issuing officials in Austin. A shipment of these notes was stolen enroute from New Orleans to Austin, as pointed out in Secretary Starr's letter. They fell into the hands of good penmen who duplicated the signatures well enough that the Treasury officials had to pass on the falsity or the genuineness.

So, all students of numismatology who have been completely puzzled by these notes marked “counterfeit” may now be informed that they are not counterfeit—but they are “forgeries.” And today, every complete collection of these old treasury notes of the Republic of Texas contains one or more of these notes marked “counterfeit,” which, in truth, are genuine notes with forged signatures.

* Letter, from W. A. Philpott, Jr. collection of early Texana.

Illustrations of genuine and so-called “counterfeit” notes on following page



GENUINE REPUBLIC OF TEXAS \$20 PROMISSORY NOTE

This note was properly issued by officials of the Government, bearing the date, serial number and signatures legitimately executed. These notes were lithographed on stone by the firm of Rawdon, Wright, Hatch & Edson, New Orleans. Blank spaces were left for the serial number, the date of issue, the name of the Secretary of the Treasury and the President. These unsigned notes were shipped from New Orleans to Austin by an overland agent.



THE SO-CALLED "COUNTERFEIT" \$20 PROMISSORY NOTE

Treasury officials, Republic of Texas, have marked this as a "counterfeit" (across the face). Presumably it is one of the notes secured by theft and with forged signatures. The forgery is so clever that it required Treasury official scrutiny to discover it. The note is genuine, but the issuance (with forged signatures) was unauthorized—so it is marked "counterfeit," when the marking should have been "forgery."

The Ephemeral Notes of the State of Houston

By Forrest W. Daniel

"When Alabama seceded from the Union in 1861, Winston County remained loyal to the United States and in turn seceded from Alabama. More than that, its citizens headed by Ed Payne, set up what they called the State of Houston and elected him governor. Payne's first act was to establish a bank, issue money—pieces of brown wrapping paper upon which he wrote promises to pay—and circulate it as legal tender. Perhaps the most remarkable thing about the whole affair was that every piece of this money was eventually redeemed, dollar for dollar.

"But the State of Houston soon passed away. . ."

That quotation appeared in an article, "Forgotten American States," by Elmo Scott Watson. It was part of the service of boiler plate or ready-print supplied to hundreds of weekly newspapers by the Western Newspaper Union about 1929.

A letter of inquiry to the Department of Archives and History of the State of Alabama brought reference to the book, *Annals of Northwest Alabama*, by Carl Elliott, and mention that much had been written on the subject of the secession of Winston County, but that not much could be proven of the many traditional incidents.

Winston County was a remote area of northwestern Alabama, far from railroad and water transportation. It was not in the cotton belt. The land was hilly, even mountainous, and the people of the area were more closely related in temperament to the hill people of eastern Tennessee than to the plantation owners of the South. The people were poor but independent. There were only 14 slaveholders in the county, with 122 slaves. Fewer than five per cent were slaveholders in 1860.

Winston County had been Democratic from its beginning to 1861. The people were Jacksonian Democrats; to them the Constitution of the United States was inviolable; they felt the slavery question must be solved without dissolution of the Union.

The Democratic party was divided during the campaign of 1860. Southern Democrats bolted the party after failing to gain control of the convention. Stephen Douglas of Illinois became the nominee of the northern wing of the party, while the southern Democrats nominated John C. Breckinridge of Kentucky, a slaveholder. Winston County supported Douglas, but Abraham Lincoln, the Republican candidate, was elected president.

The belief that the problems of the South could be solved by secession from the United States took firm root in the southern states after the election, and secession conventions met. An election was held in Winston County on December 24, 1860, to elect delegates to the secession convention to be held in Montgomery in January. Chas. C. (Chris) Sheats was the candidate of the Jefferson-Jackson Democratic group. He pledged that if elected

he would "vote against secession, first, last, and all the time." Sheats was elected and voted against secession. The convention voted to secede from the Union on January 11, 1861, by a vote of 61 to 39.

The action of the convention was disturbing to many of the people of Winston County, so about the first of June, 1861, a number of prominent citizens met at the county seat, Houston. Plans were laid for a "mass meeting" to be held July 4 at Looney's Tavern, a central point for Winston, Fayette and Marion Counties, to decide what action should be taken.

Six men rode throughout the area for six days to publicize the meeting, and more than 2,500 attended. Chris Sheats was the principal speaker and gave his report on the convention. A resolutions committee drew up a number of resolutions, which are given in summary:

1. Commending Chas. C. Sheats, and others who stood with him, for loyalty and fidelity to the people they represented in voting against secession first, last, and all the time.
2. We agree with Jackson that no state can legally leave the Union. But if we are mistaken in this, and a state can lawfully and legally secede or withdraw, being only a part of the Union, then a county, any county, being a part of the state, by the same process of reasoning, can cease to be a part of that state.
3. We think the South made a grave mistake in bolting the party, resulting in the election of Mr. Lincoln, and made a greater mistake in attempting to secede and set up a new government. However, we do not wish to see our neighbors in the South mistreated, and therefore, we are not going to take up arms against them; but on the other hand we are not going to shoot at the flag of our fathers, "Old Glory," the flag of Washington, Jefferson and Jackson. Therefore, we ask both the Confederacy and the Union to leave us alone to work out our political and financial destiny here in the hills and mountains of northwestern Alabama.

On reading the second resolution, Uncle "Dick" Payne, one of the few Confederate sympathizers present, sitting in the audience remarked, "Oh, oh, Winston secedes! The Free State of Winston!" The beginning of a legend.

There was conflict in the hearts of the mountain people of northwestern Alabama. As loyal Americans they were opposed to dissolution of the Union, but as loyal Democrats they were firmly opposed to the anti-slavery administration in Washington. The people of the area wanted to disassociate themselves from both sides and pursue the path of neutrality, and they felt secure in their remote mountain homes.

But neutrality was short-lived. The Confederacy passed the "Conscript Act" and Confederate cavalry came

into Winston County. Married men, as well as single men over 18 years, were arrested and taken to jail in other counties, where they were given five days to make up their minds to join the Confederate army or be shot in the back. It didn't take long for the people to change from an attitude of neutrality to one of indignation and hostility.

Few Winston County men actually served in the Union army; but a fair number, due partly to conscription, served in the Confederate army. "Union" companies were formed in the county for self-protection from conscription into the Confederate army.

With its remote mountain fastnesses, and the attitude of a good portion of the population, Winston County became a haven for deserters from the Confederate army, as well as a hide-out from the draft for local residents. Confederate rangers roamed the mountains searching for deserters, who numbered over 200 in 1863, by popular report. This situation was also a source of irritation to the populace since they were forced to supply food and shelter for the troops searching for deserters in addition to giving secret aid to the fugitives.

It was a trying time for the people of Winston County, a time when legends are born. Whether an actual body of state government was formed is problematical. Legend says a search of the records will show that it was; but it is doubtful that discussions ever went beyond the mass-meeting stage. So the State of Houston (along with the other proposed or supposed free states and republics) remains in the limbo of Southern history.

The director of the State of Alabama Department of Archives and History, Peter A. Brannon, wrote the following in answer to the question of currency in Winston County:

"... Winston County did not secede from the State of Alabama or from the Confederate Government. . . .

"So far as your interest in the financial background there was not enough money in that area to start a bank and what few notes that may have been issued were probably what we have always called in this State 'shin plaster' and were 'promise to pay' issued by some small merchant with the thought that he could use it as an advertisement as much as any other way. They may have had some exchange value. I can say without question that there was no bank and as such there was no issue of currency."

Students of obsolete currency are aware that lack of money was no deterrent to the foundation of a bank, but Brannon is not to be doubted when he says there was no bank of issue. His suggestion that the notes were "promises to pay" issued by a local merchant is a logical explanation for the notes.

Following is an attempt to put "the ephemeral notes of the State of Houston" into a context. Did it happen this way, or did it happen at all?

Ed Payne was a merchant in Houston, and like Uncle "Dick" Payne, a Confederate sympathizer. He issued "due bills" or notes, written on some of his brown wrapping paper, to pay for butter and eggs purchased from his farmer customers. In a spirit of good humor he teased the anti-secessionists by using "State of Houston" as his address and signed them with the title, "Governor." Since Winston County people were generally poor, all of the notes were redeemed in goods at his store.

SOURCES:

- Sykeston (N. Dak.) *News*, undated clipping about 1929
The Numismatist, April 1920; May 1925
Literary Digest, January 31, 1920
 Alabama Department of Archives and History
Annals of Northwest Alabama, by Carl Elliott, containing
 "Fact and Fiction of the Free State of Winston", by John
 B. Weaver
Desertion of Alabama Troops From the Confederate Army,
 by Bessie Martin

New Library Additions

DONATIONS

Richard T. Hooper

H-1—Hooper, Richard T. *Financial History of Colonial Virginia*. 32 pp. Reprint from *The Numismatist* 1953. Illus. (15c)

H-2—Hooper, Richard T. *Financial History of Colonial New Hampshire*. 15 pp. Reprint from *The Numismatist* 1964. Illus. (15c)

H-3—Hooper, Richard T. *Financial History of Colonial Maryland*. 14 pp. Reprint from *The Numismatist* 1962. Illus. (15c)

Frank F. Sprinkle

S-3—Sprinkle, Frank F. *Master List of Uncut Sheets of Obsolete Bills and Old Bank Checks*. 62 pp. 1964. (15c)

Forrest W. Daniel

D-1—Dilliston, William H. *National Bank Notes in the Early Years*. 24 pp. Reprint from *The Numismatist* 1948. (15c)

D-2—Douglas, B. M. and Hughes, B. H. *Catalogue of Confederate and Southern States Currency*. Estimated values. 31 pp. 1955. (15c)

Mr. Daniel also donated several back issues of *The Numismatist* and *Numismatic Scrapbook*. We are in need of copies of *PAPER MONEY* Vol. 1, No. 3, and Vol. 3, No. 1 to complete our files.

EARL HUGHES, Librarian
 R. 2, Mitchell, Ind. 47446

For the New Collector

The Rewards of Collecting U. S. Paper Money

By T. Homer Brooks

It has been said that no man is completely happy or really safe from worry without a hobby. A full-grown hobby will make him more personable to his fellowmen and much more pleasing to himself.

As a collector, I find the collecting of United States paper money interesting and challenging for two reasons: paper money lends itself naturally to beauty of design, variety of subject matter and artistic character of engraving. Many of the early notes are truly works of art, with portraits of great leaders of the past and paintings of historic and educational value executed by outstanding artists. Second, there are the numerous ramifications and signature combinations that tax the time and purse of any numismatist.

Starting with the period of the Civil War, the Treasury Department has issued: 1. Demand Notes, 2. Legal Tender Issues (United States Notes), 3. Compound Interest Notes, 4. Interest Bearing Notes, 5. Refunding Certificates, 6. Silver Certificates, 7. Treasury or Coin Notes, 8. National Bank Notes, 9. Federal Reserve Bank Notes, 10. Federal Reserve Notes, 11. National Gold Bank Notes of California or Gold Certificates.

All of the above are the old-size or large notes. In addition, the Treasury issued Fractional Currency, and beginning with the Series of 1928, the current small-size notes. With the exception of Gold Certificates, all of these issues are still redeemable today. Under the recent ruling of the Treasury, it is now legal for collectors to own Gold Certificates.

Few present-day collectors will have the opportunity to collect Demand Notes, Interest Bearing Notes and National Gold Bank Notes of California and perhaps some of the other issues because of their scarcity; therefore, this article will deal with the other issues. Some of us have been privileged to at least view specimens of the extremely rare issues in The Money Museum of The Chase Manhattan Bank in New York or The Museum of The National Bank of Detroit and have seen a specimen here and there in some of the other rare collections of paper money.

The early issues of paper money were issued in 11 denominations—\$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 as a medium of exchange. Today The Bureau of Engraving and Printing does not print notes above the \$100 denomination for general circulation.

Many collectors have their favorite issues, some favoring the Legal Tender Series of 1869 with the beautiful coloring as the most attractive of all U. S. paper money. (In this issue the Government began the use of silk fibre paper in its notes to discourage counterfeiting). Other collectors and many non-collectors regard the 1896 Educational Series of Silver Certificates, different from any other U. S. paper money, to be the most beautiful. These

three notes were allegorical in design—the \$1 obverse representing History Instructing Youth, the \$2 showing Science presenting Steam and Electricity to Commerce and Manufacture, and the \$5 designating Electricity as the dominant force of the world. Still others greatly admire the famous "Chief Onepapa," the \$5 Silver Certificate of the 1899 series showing the head of the Sioux Indian Onepapa or the first design of the \$1 Silver Certificate, Series of 1886, showing the head of Martha Washington on the obverse. Collectors of "Lincolniana" may choose the \$5 Silver Certificate, Series of 1923, showing the beautiful portrait of Lincoln on the obverse.

Other favorites are the \$1 Legal Tender, Series 1923, with the head of Washington on the obverse, the small scalloped seal and the large ornamental figure "1" in beautiful red. Numerous non-collectors and so-called "accumulators" own a specimen of the Legal Tender \$10 Note, Series 1901, showing a bison between the explorers Lewis and Clark and a large red "X" on the obverse. These are referred to as "Saw Bucks." My favorite is the \$10,000 Gold Certificate, Series of 1922, Serial No. A 00 000 000 A, with the stately portrait of Woodrow Wilson which adorns the rotunda of the Bureau of Printing and Engraving in Washington. As you perhaps know, all specimens retained for the archives of the Bureau are the first note of a Series and have the Serial No. A 00 000 00 A.

Some have the feeling that paper money collecting is for kings and millionaires; with this I cannot agree. As a starter, I suggest that you collect one of the new \$1 Federal Reserve Notes on each of the 12 Federal Reserve Banks at a cost of under \$20. Then add two additional notes from your local Federal Reserve district to permit the displaying of the obverse of the 12 notes and the reverse of the additional two notes, and you will have an interesting exhibit that will create the interest of friends. After this start collect a "Star Note" from each of the 12 Federal Reserve Banks for a little more than your first 12 notes cost; your collection will then consist of 26 notes. Display them in an inexpensive frame or a plexiglas panel.

This accomplished, you will soon acquire a \$1 Silver Certificate, Series 1957-B (signatures of Granahan and Dillon), and start to work back until you have a complete set of \$1 Silver Certificates that will include the North African (Series 1935-A), the \$1 Hawaiian overprint (Series 1935-A) and the "R" and "S" red overprints (Series 1935-A).

Of the 24 one-dollar Notes starting with the first released (small-size notes) Series of 1928, thru the 1957-B and including the 1928 Red Seal, Legal Tender Note, only three are considered to be rare and represent any sizeable outlay of cash. They are the 1928-C, 1928-D

and the 1928-E. You will have great fun in your quest for these three notes because of their scarcity, but they are still available from dealers and collectors. Now that you have completed your collection of the small-size one's, just try to stop collecting, if you can.

You will no doubt expand to the \$5 and \$10 Silver Certificates. Both series in addition to the \$1 series now have been discontinued, but specimens of all are still available from dealers and collectors. Once you have started your search for the \$5 and \$10 Silver Certificates, it is quite likely that you will begin inquiry as to where the \$2 and \$5 Red Seal, Legal Tender Notes may be found. Only one note in these two series is rare, the \$2 Note, Series 1928-B; it may take you some time to find this one in uncirculated condition. In your search for these, you may be afforded the opportunity to buy a \$5, \$10, or \$20 National Bank Note, Series 1929, on the bank of your "home town." After adding a few of these National Bank Notes, you are surely headed for a start on the old-size large notes.

Beginning collectors sometimes start their collections by acquiring a \$1 Note of each series, expecting later to obtain a specimen of each of the various signature combinations. Others start with one series and collect the

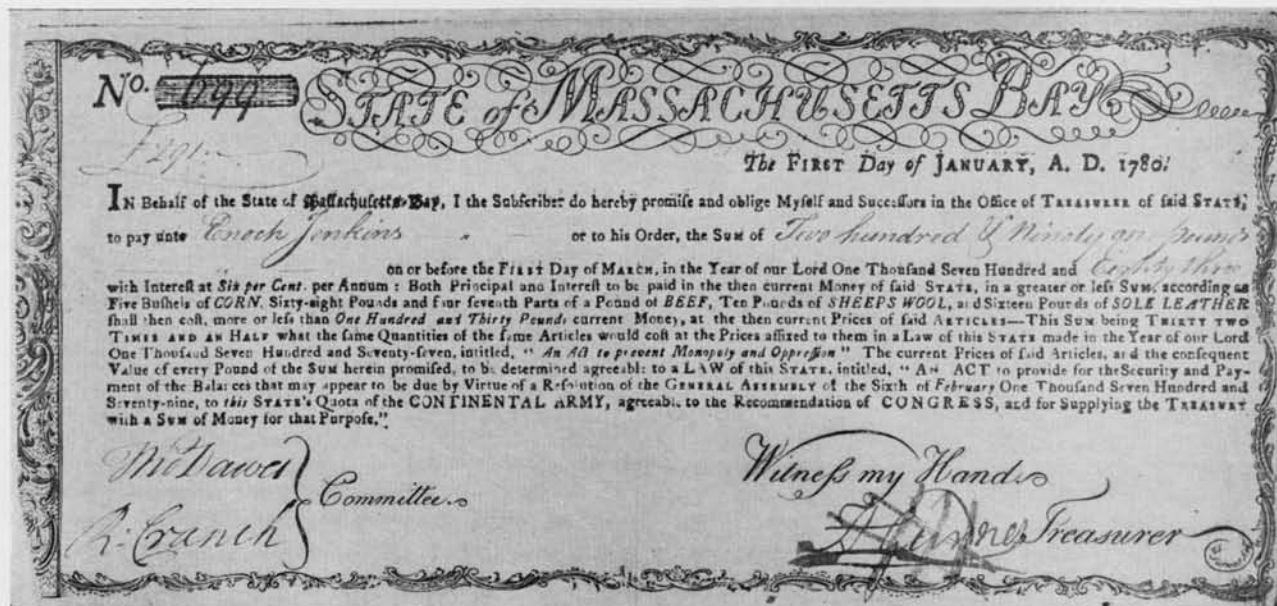
\$1, \$2, \$5 and \$10 Notes in uncirculated condition before starting on another series. Regardless of the series and denominations you determine to collect may we suggest (as was suggested to us early in our collecting career) that you buy or trade for only the uncirculated notes, with the possible exception of those extremely rare issues. The choice, uncirculated notes are somewhat more expensive than circulated specimens, but you will derive greater collector-satisfaction in owning none but uncirculated notes. They are more readily appreciated by other collectors and the viewing public, and will enhance in value more rapidly than circulated specimens. So, we say, if your budget will permit the purchase of only one note, choose an uncirculated specimen.

Now that you have started your collection, may we offer a suggestion or two intended to assist you in enjoying your new hobby: Join your local coin club and take an active part in its programs; become a member of both the American Numismatic Association and receive its monthly magazine, *The Numismatist*, and the Society of Paper Money Collectors and receive its quarterly magazine, *Paper Money*. Remember—half the joy of owning is sharing. Share your numismatic knowledge with your fellow collectors.

Inflation!

By George Wait

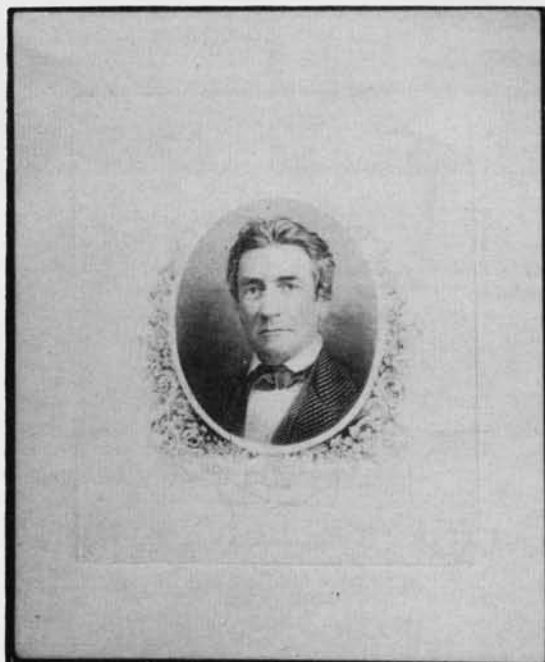
The inflation we have been experiencing in the last 30 years is nothing compared with that experienced by our ancestors in the first years of our country. Paper money of all kinds depreciated continuously during the Revolutionary War. It became almost impossible for the colonies to borrow "hard" money. To obtain funds, Massachusetts issued this famous note which protected the holder against depreciation of his money. It is payable as a flexible sum of money, the amount to be determined by the present ratio of money to various commodities such as corn, beef, sheeps' wool and sole leather.



Portraits on Obsolete Bank Notes

II. Andre Roman, An Ante-Bellum Governor of the State of Louisiana

By Fred R. Marckhoff



Die proof of engraving of André Roman which appeared on the Citizens' Bank of Louisiana note

André Bienvenu Roman was born in St. Landry Parish (County) in 1795. His grandfather, Jacques Roman, had emigrated from his native France in or about 1741. Young Roman grew up on a sugar plantation and in 1815 graduated from St. Mary's College at Baltimore. A year later he married Aimée Parent and settled down on a plantation of his own. The couple had five children.

Roman's public life began in 1818 upon election to the Louisiana House of Representatives, where he remained for many years, often without opposition. Four of these years he served as Speaker. The only interruption to this came in 1826-1827, when he served as a Parish Judge.

In 1831, Roman became Governor of Louisiana. After waiting out the four-year interval required by law, he again was elected Governor in 1839. Unfortunately, this was a period of flood and epidemics for much of the State. Under Roman's leadership, a Board of Public Works and a Fund for Internal Improvements were created by law for the first time. This Board also incorporated the New Orleans Drainage Company. After retirement as Governor, Roman accepted the presidency of

this firm and in this capacity drew up the first plan to relieve an immense swamp in the New Orleans area. As Governor, he helped to promote the first public common schools in the State. He was an unceasing foe of the popular but unsound railroad visionary expansion by the State. His second term as Governor was beset with financial troubles in his attempt to raise money to pay every cent due on the Louisiana state bond issues.

Roman's other accomplishments included heading a list of private subscribers in the founding and incorporation of Jefferson College in 1831, the building of the State Penitentiary on the most modern lines of that era, helping to incorporate the first Chamber of Commerce in New Orleans in 1834, and leading the formation of a State Agricultural Society, although this was not of long duration.

In 1845 and 1852, he assisted at State Constitutional Conventions. In 1848, he was sent to Europe as an agent for two banks regarding interest and renewal of bonds. In politics Roman was a Whig and in the Abolition Movement was a moderate. As war approached he strongly opposed disunion. But as a delegate to the State Seces-



sion Convention in 1861, he yielded to the will of the majority. He was on the Confederate Commission which attempted to effect a peaceable separation early in the war. At the war's end, he refused to protect his property with the oath of allegiance required after occupancy by Federal troops. Six weeks before his death an impoverished, despondent Mr. Roman accepted a petty recorder of deeds job in New Orleans from Gov. Wells. His death

occurred on Jan. 28, 1866. But André Roman was a man of ability and far ahead of his time. To this day he is considered one of Louisiana's most able Governors.

This is the second in a series of FIRST TIME IDENTIFICATIONS in any numismatic publication of portraits appearing on obsolete note vignettes.

Confederate Inflation Chart

Average Exchange Value for \$1 Gold

By Everett K. Cooper

	1861	1862	1863	1864	1865
January	—	\$1.22	\$3.00	\$20.75	\$ 56.50
February	1.00	1.22	3.67	23.30	50.00
March	1.00	1.30	4.55	22.75	
April	1.00	1.45	5.00	21.75	70.00
May	1.05	1.50	5.35	19.25	1200.00
June	1.05	1.50	7.50	18.00	
July	1.10	1.50	9.00	21.50	
August	1.10	1.50	12.50	22.85	
September	1.10	2.25	12.50	24.00	
October	1.12	2.25	13.50	26.50	
November	1.17	2.95	16.00	30.75	
December	1.20	2.95	19.50	45.50	

Values averaged from following sources:

Four Years in Rebel Capitals, Thomas C. DeLeon
Constitutional View of the War, Alexander H. Stephens
 Table by Richmond bankers William B. Isaacs & Company

An interesting observation is to note the two periods which had a decline in depreciation rate,

March 1864—June 1864, the effect of the February 17, 1864 Funding Act.

February 1865, the effect of the Confederate Treasury Department using specie to purchase Confederate notes in the open market.

The Allan Forbes Collection of Emergency Paper Money of the World

By Maurice M. Gould

Some time in 1951, I received a call from Allan Forbes regarding the cataloging of his collection of emergency paper money of the world.

The late Allan Forbes was one of the nation's best known bankers. He was Chairman of the Board of the State Street Trust Company in Boston at the time of his death and held many positions of importance with the various bankers' associations and trust companies. He was a Director and Trustee of numerous organizations, including the Federal Reserve Bank of Boston, as well as railroads, life insurance companies and utilities.

One of his hobbies was helping various charitable organizations, and he received many citations for his community and civic work. During World War II, he did a great deal of work for foreign relief committees and received many high honors for his efforts, among which were the Chevalier of the Legion of Honor from the French government and the Chinese Medal of Merit, as well as the Order of the Auspicious Star. He was also decorated by Denmark, New Zealand and Belgium.

He had many hobbies, including the collecting of government postal cards, whaling prints, wrote several publications on historical subjects and also won over 225 cups and ribbons for sailing, polo, yachting, etc.

Mr. Forbes was known as a fine Yankee gentleman. Everyone who came in contact with him, as well as his employees, was the better for it. He always had a kind word for everyone and even took the time to act as teller when an employee would go out to lunch.

I hope this will give you a picture of a modest man with many accomplishments, whose first love was the collecting of emergency paper money of the world. His collection consisted of 16 volumes of notes. Although this does not sound like an unusually large collection, there were a great many notes in these volumes that entailed a great deal of work in checking. I believe that back in 1951 this was as large and comprehensive a collection as could be obtained in a field where it is virtually impossible to complete many of the series.

Mr. Forbes, both as a banker and civic leader, had many contacts with foreign governments and was in a position to obtain material which the average collector could never hope to get. He was presented many pieces by the Chinese government, in addition to many from officials of other countries. He corresponded with dealers and collectors all over the world. When the work of cataloging and appraising was finally done, he presented his collection to the Massachusetts Historical Society in Boston and still continued to purchase any new material which might be added to the collection.

In this collection was one of the world's finest groups of Philippine Guerrilla money, including pieces printed

on paper bags, scraps, etc. The remarkable thing was that he also had the high values, and as these were still redeemable at one period and worth face value, the average collector could not retain them. Eventually a listing of these pieces will be used by Neil Shafer of the Whitman Publishing Company as the nucleus of a new book in this field.

There were many pieces of prisoner of war money and concentration camp issues and such interesting pieces as copies of U. S. currency with propaganda on the reverse. There were also many of the French assignats and the early and rare Swedish emergency paper.

His American material consisted of Confederate broken bank notes, shin plasters, Continental Currency, etc., but his pride and joy were the cardboard sutler notes, of which he had a fairly good number. All of these are very rare.

Among his material were many interesting documents and autographs. In working on his collection with him, he would tell me many of the interesting stories pertaining to certain items, how the item happened to be shipped to him, where it was discovered, etc.

It is unfortunate that a wonderful collection of this type is not on public display and usually can be seen only by appointment. When you do visit Boston, I recommend calling the Massachusetts Historical Society, Boylston Street, Boston, and taking the time to see at least a part of this collection. I hope the day will come when the funds and space will be available to make this a permanent display. It would be most worthwhile to ask to see the 1804 silver dollar, the unique Massachusetts Pine Tree, and Janus Head coins, as well as many of the extremely rare pieces from the Appleton collection, and donations given by many of New England's most famous numismatists. There is an outstanding collection of tokens, as well as much other fine material pertaining to numismatics.

Italian Variety

Richard D. Palmer, who noted in his article "Paper Money Potpourri" (Spring 1965 issue) that the now obsolete Italian 1000 lira notes come in three varieties, is able to furnish further information.

He recently received the 1000 lira type of "Agosto 1947" undated, Medusa head vignette, with the signatures of Carli and Riga, but with the red plate omitted. According to Mr. Palmer, this note was checked by an Italian bank official who declared it to be genuine.

Review of Numismatic Literature

History of the Bureau of Engraving and Printing, 1862-1962, by the Bureau Centennial History Staff, U. S. Government Printing Office, Washington, D. C., board covers, illus., 220 pp., \$7.00.

It was on August 29, 1862, that the activity which was to evolve later into the Bureau of Engraving and Printing came into being with a nucleus work force of six persons. "The purpose of this volume is . . . to tell the story of the happenings and conditions that have had an intrinsic bearing on the printing of our Government's securities." Thus states Henry J. Holtzclaw, Director of the Bureau, in his very brief foreword in the book.

To call the book a story is fitting; it might almost be called a series of short stories with a thread of continuity between many of them. It is interesting reading, as becomes a story, and stresses throughout the "public servants who plodded faithfully through the century and peopled this story." And it was written for the layman, although at times he may become a little confused by the descriptions of processes and machines if he has no previous acquaintance with intaglio printing. But any

student of U. S. history, the numismatist, and the philatelist should find the history of particular interest.

It is only fair to say to paper money collectors that the book lacks some of the information we would have liked. For example, very little is said about specific engravers and issues of notes and certificates, although it does tell about the changes in sheet sizes and methods of printing. The early history of intaglio printing is nicely sketched, and the forming years of the Bureau are set forth at some length. Philatelists will find much information on the production of postage stamps.

The book has attractive and durable covers, clear and uncrowded type set in two columns per page, and about seventy well-reproduced illustrations of people, machines, Bureau scenes, and of some of its currency, bond and postal products. Two pages were printed from engraved plates, one by lithography, and the remainder by the letterpress process. It is available at \$7 from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. (GLENN S.)

It's in the Books

By Earl Hughes

QUESTION: Where did the phrase "carpet-bagger" come from?

ANSWER: The following from a speech by Hon. William D. Kelley, M. C., delivered in 1875, at Indianapolis:

"The younger men of our day think it was invented to describe a man from the North who went South and got an office. Oh, no; not at all. The older members of my audience will attest the truth of what I say when I state that the phrase 'carpet-bagger' arose from the fact that nearly every specie-basis bank had its carpet-bagger—a fellow it sent with notes by the carpet-bag full into some distant State to get them into circulation there. If he could buy cattle, corn, hogs, or something else in which there might be a profit, he was to enter into a treaty with the carpet-bagger or other officer of some bank out there for an exchange of notes. For instance: The Frogtown bank, for I am told there were banks located occasionally in almost impenetrable swamps, and in those days, you must remember, there were no telegraphs and but few railroads—the fellow from Frogtown would get way out into Skunktown, another almost inaccessible place, and he would effect an exchange of ten, twenty, or thirty thousand dollars of Frogtown bank notes for a like amount of Skunktown bank notes, and

the Skunktown bankers would put off the Frogtown notes on their customers, and the Frogtown banks would put off the Skunktown bank notes on theirs, and thus they would go on with this legitimate business to their common advantage. I am giving you a historic fact when I tell you that I first became acquainted with that term in designing those fellows who were traveling from one out-of-the-way place to another with a carpet-bag full of notes to exchange, so that the notes put into circulation in Skunktown couldn't find their way back to Frogtown, because the people in Skunktown didn't know where Frogtown was, and the people in Frogtown didn't know where Skunktown was, and if they did they couldn't get there; the people in one place couldn't get to the other to get the specie on which the notes were based. Then after the bank at Frogtown had paid out the Skunktown notes, the bank at Frogtown would refuse to receive the Skunktown notes, but it would send the holder, who was its debtor, around the corner to a broker, who would buy them at seven or nine per cent discount, and then the broker and the bank would divide the proceeds of this gold basis transaction. That is a specimen of what was going on all over the country."—William A. Berkey, *The Money Question. The Legal Tender Paper Money System of the United States*, 2d ed., Grand Rapids: Hart, 1878, pp. 151-152.

SECRETARY'S REPORT

New Membership Roster

No.	New Members	Dealer or Collector	Specialty
1293	John T. Palawsky, 583 Ord Drive, Boulder, Colo. 80302	C	US, Canada & Mexico
1294	Wayne A. Faulkner, 5435 Ted Ave., North Charleston, S. C. 29406	C	Federal Reserve notes, silver certificates
1295	G. F. Sim, P. O. Box 692, Winters, Texas 79567	C	General
1296	Charles M. Baney, M. D., 54 North Fourth St., Hamburg, Penn.	C	US paper money
1297	Joseph Ruggerone, 85-43 66th Road, Rego Park, N. Y. 11374	C	Obsolete paper money, counterfeit detectors
1298	Terry Allgood, 840 Lyncrest Dr., Lincoln, Neb. 68510	C	Large & small US currency
1299	J. Thomas Welch, 21220 Erben, St. Clair Shores, Mich. 48081	C	Paper money, small cents, etc.
1300	Jasper Payne, 207 Michael St., Knoxville, Tenn. 37914	C, D	Tennessee obsolete
1301	Elmon R. Johnson, 389 Newport Ave., Quincy, Mass. 02170	C	Massachusetts obsolete bills
1302	Gordon Z. Greene, P. O. Box 3334, So. El Monte, Calif.	C	\$2 bills
1303	K. K. Kahlenbeck, 3017 Golf Course Rd., Grand Rapids, Minn. 55744	C	Type
1304	Charles A. Haskins, Bradford, Vermont 05033	C	US currency
1305	Richard J. Larsen, 24 Bollow Ave., Revere, Mass. 02151	C	General
1306	Melvin J. Henderiksen, 203 Sears St., Plano, Ill. 60545	C	US paper money—large size
1307	Norman Ellis, Box 466, Old Forge, N. Y. 13420	C, D	Japanese invasion money of WW 2. Also US small size notes
1308	Jacob R. Tennesen, Box 323, Incline Village, Nev. 89402	C	One dollar silver certificates, others and coins
1309	Michael F. Barcheski, 1012 Pine Hollow Rd., McKees Rocks, Penna. 15136	C	Silver certificates 1928 to date
1310	John Marshall, 595 Breetz Dr., Campbell, Ohio.	C, D	General
1311	George W. Peck, 6160 Otis Ave., Huntington Park, Calif. 90256	C, D	US \$1 & \$2, foreign
1312	Mark George Murtaugh, 107 Park St., Ridley Park, Pa.	C	Broken bank notes & sheets
1313	Ronald U. Kolb, 1512 Chapel Court, Northbrook, Ill. 60062	C	US, Confederate & German currency
1314	Arthur B. Shaw, Rt. 3, Eaton, Ohio	C	US currency
1315	Edward Ploner, 8229 Commonwealth, Buena Park, Calif.	D	
1316	Eugene G. Smith, 736 Auburn Dr., P. O. Box 147, Macomb, Ill. 61455	C, D	Fractional currency
1317	Dr. Roger M. Berg, 219 Avenue B. West, Bismarck, N. D. 58501	C, D	Colonial & obsolete
1318	Leo E. Eickoff, Jr., 714 N. Woodlawn, Kirkwood, Mo. 63122	C	US type currency
1319	Hattie Hoffman, Helenville, Wis. 53137	C	
1320	David Ray Arnold, Jr., 1601 Glen View Road (64-F), Seal Beach, Calif. 90740	C	US currency
1321	Haskell O. Trusty, P. O. Box 2155, Joplin, Mo. 64803	C	Paper money & gold
1322	Dean Oakes, 1129 East Washington, Iowa City, Iowa	C, D	Large size bills
1323	F. P. Peppard, 1907 Skillman, Dallas 6, Texas	C, D	
1324	Andrew G. Phelps, 518-6th Street SW, Waeca, Minn. 56093	C	US general
1325	Edward Paul Streeter, 103 First Avenue, P. O. Box 1, Mangla, West Pakistan	C	American & foreign
1326	George W. Schluderberg, 3613 Lochearn Drive, Baltimore, Md. 21207	C	\$2 & \$5 notes
1327	Ralph J. Marks, Sr., R R #2, Box 232 D, Coloma, Mich. 49038	C	Small currency
1328	Franklin Michaels, 228 Northwestern Bank Bldg., Rochester, Minn.	C	Currency
1329	Walter Kempin, Jr., c/o American Consulate General, Box 1, APO N. Y. 09069	C	Large size US & 1928-29 small size
1330	Oscar Demling, 3001 Sunnyside Drive, Louisville, Ky. 40206	C, D	Fractional currency
1331	James Stiff, 19 Stark St., Nashua, N. H. 03060	C, D	US & obsolete
1332	D. W. Maas, M. D., 1618 Del Dayo Drive, Carmichael, Cal. 95608	C, D	
1333	Jim Pittman, P. O. Box 126, Seiling, Okla. 73663	C	National currency—Oklahoma

1334	Roy T. Williams, 806 Forest Ave., Cleburne, Texas 76031	C	One dollar notes
1335	P. R. DeVincentis, 140 Walnut St., Teaneck, N. J. 07666	C	Silver certificates & US notes
1336	Dr. Edward N. Green, 299 Alhambra Circle, Coral Gables, Fla. 33134	C	
1337	Robert S. Gamble, 3307 Mountain View Ave., Los Angeles, Cal. 90066	C	Large and small US
1338	William McGreevy, P. O. Box 83, Wichita, Kansas 67201	C	Small paper money \$2 USN
1339	Russell H. Thompson, 41 Goode Street, Philadelphia, Penn. 19119	C	Nationals
1340	F. L. Batson, 400 Court St., Portsmouth, Va. 23704	C	Large notes & currency
1341	Roy L. Brown, 18 Dixie Acres Rd., Danville, Ill. 61833	C	\$2 bills
1342	K. B. Garrison, 1125 N. E. 2nd St., Pryor, Okla. 74361	C	Coins & foreign paper money
1343	William K. Weinstock, P. O. Box #2, Watertown, Ohio 45787	C	Small size \$1 & \$2, coins
1344	Richard A. Bender, 8238-212 Street, Queens Village 27, N. Y. 11427	C	New York State obsolete notes
1345	Millard S. Rosenblatt, 3465 SW Brentwood Dr., Portland, Ore. 97201	C, D	Small \$1 silver certificates, small size national currency
1346	Charles M. Hellebusch, 6305 Zimmerman NE, Albuquerque, N. Mex.	C	US large & foreign
1347	Dr. John A. Muscalus, P. O. Box 185, Bridgeport, Pa.	C	Obsolete currency
1348	William E. Brewer, 17141 Lakenice Way, Yorba Linda, Calif.	C, D	Fractional & broken banks
1349	Milton H. Hartwell, 446 E. Juanita Ave., San Dimas, Calif. 91773	C	
1350	E. Gail Hutchinson, 756 Main, Lima, Ohio 45804	C	US coins & currency
1351	Mr. Herbert L. Stein, 9204 Daleview Ct., Silver Springs, Md. 20901	C	Small size notes, \$2 bills
1352	Harold E. Rose, 14926 Mark Twain, Detroit, Mich. 48227	C	
1353	Edward Ahlers, 72-25 65th Place, Brooklyn, N. Y. 11227	C	US & foreign
1354	R. H. Rockholt, 1489 Clayridge Ave., St. Paul, Minn. 55119	C, D	Large size US & fractional, obsolete
1355	John M. Wilcoxon, 758 Latham Ct., Columbus, Ohio 43214	C	US
1356	Bud Miller, 192 Fayette Ave., Buffalo, N. Y. 14223	C	Small size currency, gold certificates
1357	H. Russell Bintzer, 49 Churchill, Pittsburg, Pa. 15235	C	Large size US
1358	W. H. McDonald, 26 Meadowglade Cres., Willowdale, Ont., Canada	C	Canadian bank notes and British West Indies
1359	John Bastolich, 5487 Main St., N. E., Minneapolis, Minn. 55421	C	Minnesota currency
1360	Glenn Templeton, P. O. Box 590, Winston-Salem, N. C. 27102	C	Small currency
1361	Edward R. Barnsley, 111 South State St., Newtown, Pa. 18940	C	Connecticut coinage
1362	Alfred F. Perrault, G-3248 N. Center Rd., Flint, Mich. 48506	C	US and Canadian currency
1363	William G. Lahti, 169 Victoria, Buffalo, N. Y. 14214	C	US small notes
1364	Sal LoBosco, 12841 Lynn Drive, Chesterland, Ohio 44206	C	US coins and paper money
1365	Mrs. Alphonse J. Kirka, 116 Oak St., Manchester, Conn. 06040	C	US paper money
1366	Donald J. Perry, Johnstown, Pa.	C	
1367	Earl E. Keller, Jr., 419 Morgantown St., Uniontown, Pa. 15401	C	US
1368	Rush H. Reed, P. O. Box 173, Hazelhurst, Miss. 39083	C	
1369	Mrs. Richard Shanklin, Jr., 230 Woodlawn Dr., Panama City, Fla. 32401	C	General
1370	M. Friedberg, P. O. Box 5431, Cleveland, Ohio 44101	C	Fractional currency
1371	Attilio A. Mangravite, 8829 Fort Hamilton Pkwy., Brooklyn, N. Y. 11209	C	US
1372	James R. Thompson, 609 Preston Ave., S., St. Petersburg, Fla. 33701	C	US
1373	Maj. Peter A. Graubard, 1061 E. 27th St., Brooklyn, N. Y. 11210	C	US \$1 & \$2
1374	David L. Dokus, 315 Mountain Ave., Murray Hill, N. J.	C, D	Colonial and obsolete
1375	Lt. Thomas W. Wood, 2022 Oriole Court, Fairfield, Calif. 94533	C	US small size paper

1376	L. O. Cavender, P. O. Box 868, Idabel, Okla.	C, D	
1377	C. O. Evanson, 172 Schillen St., Elmhurst, Ill. 60127	C	
1378	Bob Roe, 623 East 4th, Dewey, Okla.	C	Series sets
1379	Edward H. Brown, 2424 Lawndale Ave., Evanston, Ill. 60201	C	US currency—large and small size
1380	Dick Rowe, 733 W. Fedora, Fresno, Calif. 93705	C	Proof and type sets
1381	Dan Rochlin, 9753 Paso Robles Ave., Northridge, Calif. 91324	C	Large and small US currency
1382	Raymond H. Kyzer, P. O. Box 5032 South Side Sta., Little Rock, Ark.	C	Small currency
1383	Charles E. Dibble, Rt. #5, Wellsboro, Pa. 16901	C, D	All paper money
1384	Paul Rynearson, 1725 E. 10th St., Apt. 9, Long Beach, Calif. 90813	C	Small size currency
1385	Elmer D. Noll, 725 Santa Rita, Sunnyvale, Calif.	C	Military notes
1386	Howard Louis Goodman, Jr., 3503 Bonfield Rd., Baltimore, Md. 21208	C	Late silver certificates, ones, etc., starred notes, low numbers, oddities
1387	Larry Lewis, 9101 Jefferson Court, Margate, N. J. 08402	C	\$1 & \$2 dollar bills, large and small
1388	Gary D. Hacker, 130 LeHardy Dr., Savannah, Ga. 31405	C	Obsolete and confederate
1389	Richard Gelman, 451 Fulton, Apt. 608, Hempstead, N. Y.	C, D	Fractional currency
1390	Raymond De Vos, 140 Summit Ave., West Trenton, N. J. 08628	C	Small currency
1391	Ray Dennhardt, 1409 Hillside Ave., Honesdale, Penna. 18431	C	US dollar types
1392	Martin Black, 263-06 73rd Ave., Floral Park, N. Y. 11004	C, D	Large, small, fractional & gold notes
1393	Wilbur B. Moorman, 2154 Norway Dr., Dayton, Ohio 45439	C	Coins and paper money US
1394	Hugh J. McCloskey, 2134 W. Galena St., Milwaukee, Wis. 53205	C	Small size US \$1 & \$2
1395	William Shaw, 1764 S. Blaine Lane, Decatur, Ill. 62521	C	Current size \$1
1396	Ned B. Rommine, R. R. #3, Tuscola, Ill. 61953	C	One dollar bills
1397	Joseph P. Powers, 238 Linden Ave., SouthGate, Ky. 41071	C	Silver certificates
1398	Frank A. Tannewitz, 119 E. Tenth Ave., Johnson City, Tenn. 37601	C	Broken bank notes
1399	Richard Van Ommeren, 123 Fifth Street, Perkasio, Pa. 18944	C	US currency, large and small bills
1400	Walter H. Kelly, 1114 Cherokee Rd., Louisville, Ky. 40204	C	Uncut broken banknote sheets, broken bank notes
1401	Harold Smallridge, 608 McKinley St., East Rochester, N. Y.	C	US small notes
1402	Ralph S. Evans, 194th Ave., East Rockaway, N. Y. 11518	C	\$1, \$2, & \$5
1403	Henry Jacob, 1504 Bardstown Rd., Louisville, Ky. 40205	C, D	General
1404	Max J. Leon, P. O. Box 41, Lake Jackson, Texas 77566	C	Small US currency
1405	Albert Siegel, c/o Market Diner, 842 11th Ave., New York, N. Y.	C	
1406	C. F. Miller, M. D., P. O. Box 1338, Waco, Texas 76703	C	Currency
1407	Henry E. Erfurt, Jr., 2568 Vivian Rd., Monroe, Mich. 48161	C	FRN's and silver certificates
1408	Benton Taylor, 111 S. Meramec, Suite 106, Clayton, Miss. 39105	C	US currency
1409	G. W. Minton, 219 E. 2nd St., Muscatine, Iowa 52761	C	Silver certificates

Change of Name or Address

519	Matt Krzastek, 14 Arthur Terrace, Hackettstown, N. J. 07840
1262	Clint White, Jr., 1214 Sikes Ave., Sikeston, Mo. 63801
256	N. F. Carlson, P. O. Box 331, Wayland, N. Y. 14572
1253	John D. Mullen, 50 Arlington St., Newton, Mass. 02158
349	Richard T. Hooper, P. O. Box 196, Newfoundland, Pa. 18445
1129	Robert Reynolds, P. O. Box 30131, Dallas, Texas 75230
1152	O. V. Neilsen, 1220 L. St., Aurora, Neb.
239	Robert P. Geden A2C, AF 12685008, 6986 SCTY GP. Box 537, APO San Francisco 96270
716	Lt. W. L. Heise, USS Duxbury Bay (AVP38), FPO New York, N. Y. 09501
805	Michael B. Kromeke A3C, AF 13840505, 23 OMS GD 705, McConnell AFB, Kansas 67221
900	Edward Busse, Jr., 407 West Las Tunas, San Gabriel, Calif. 91776

- 581 Bert V. Couvillon, P. O. Box 468, Alexandria, La. 71302
500 Charley Geiger, 14710 Detroit Ave., Lakewood 7, Ohio
604 George Dehmel, 649 N. 4th St., Milwaukee, Wis. 53203
260 Anthony Ptacnik, 52 W. Main St., Somerville, N. J.
08876
1180 Bruce N. Robinson, 7527 Monroe Rd., Charlotte, N. C.
28212
1031 James J. Reilly, 90-02 180th St., Jamaica, N. Y. 11432
658 Joseph A. Lange, Rt. #1, Box 6, Templeton, Cal.
635 Major Walter F. Rogers, USMC, P. O. Box 466, Con-
cord, N. C. 28025
256 N. F. Carlson, P. O. Box 331, Wayland, N. Y.
393 David W. Carp, c/o Carlton Terrace Apt., 10245 Collins
Ave., Miami, Fla.
777 T. Jackson Lowe, 1510 Hampton St., Columbia, S. C.
29201
826 Wayne E. Joseph, 3311 Henninger Road - Apt. 102,
Cleveland, Ohio 44109
7 Brent H. Hughes, 3230 Nealon Drive, Falls Church, Va.
22042
852 Vernon Tyner, RFD #1, Avoca, N. Y.
965 Mary Evelyn Rich, 905 16th St. N. W. 7th Floor, Wash-
ington, D. C. 20006
1165 Alfred C. Werner, 8375 S. W. 87th Court, Miami, Fla.
33143
654 M. Jean Louis Matteau, P. O. Box 592, Grand Mere,
Quebec, Canada
678 Robert J. Gelink, 2621 First Ave., Apt. #3, San Diego,
Cal. 92103
784 Robert J. Lindesmith, P. O. Box 137, Dayton, Wash.
99328
1013 William R. Martin, 584 Bryn Mawr Ave., Bryn Mawr,
Pa.
1286 Paul E. Berube, 41 Linden St., Allston, Mass. 02134
777 T. Jackson Lowe, 4017 MacGregor Drive, Columbia,
S. C.
599 Dr. Robert B. Develin, 1099 Coleman Rd., Cheshire
Conn. 06410
565 Lt. Bernard J. Schaaf (MC) USNR, U. S. S. St. Paul
(CA-73), c/o FPO San Francisco, California 96601
595 Bill Waites, 774 Ross Ave., Penticton, B. C., Canada
597 John Henry Roy, 10201 Christophe Colomb., Montreal
12, Canada
648 Virgil K. Tarter, P. O. Box 356, Pine Knot, Kentucky,
42635
678 Robert J. Gelink, Carel Reinierszkade, 147 Den Haag,
Holland, The Netherlands
697 Warren F. Brown, 2167 Mount Paran Rd., NW, Atlanta,
Georgia 30327
707 Louis W. Van Belkum III, 1373 Blanchard SW., Wyo-
ming, Mich. 49509
708 David M. Klausmeyer, 12012 Whipperwill Lane, Rock-
ville, Maryland 20852
740 Floyd R. Bolton, 1074 Colleton Drive, Sarasota, Fla.
99580
768 Marty Martin, 9711 Linkmeadow, Houston, Texas 77025
772 Joe Kinney, 1133 Lillian Way, Los Angeles, Cal. 90038
802 Neil J. Wimmer, 2324 Westover Terrace, Burlington,
N. C. 27217
825 Donald Stewart, 483 Chalfonte, Grosse Pointe Farms 36,
Mich.
839 Robert R. Tanton, 7402 Ouachita Drive, Little Rock,
Ark. 72205
882 Donald B. Huetson, 316 W. Ash St., Caldwell, Idaho
83605
901 Walter M. Fischer, 64 Green Bay Road, Highland Park,
Ill.
913 Richard B. Maglin, 180 Hall Road, Hampton, Va. 23364
933 Frank A. Nowak, 109 W. Alta Green, Port Hueneme,
Cal.
952 F. H. Laube, 407 Edgewood Dr., Sarver, Pa. 16055
1005 J. A. Tournoux, 4033 Harbrook SW, Navarre, Ohio
44662
1015 John C. Marinace, 17 Tuxedo Drive, Melville, Long
Island, New York 11749

Dropped for Non-payment of Dues

841	Bob Alldredge	795	Alan R. Macisaac
75	Charles G. Altz	730	Ben E. Marcus
673	Fred W. Babbe	768	Marty Martin
736	William C. Baldwin	654	Jean-Louis Matteau
671	Al Barbarotta	625	Steven M. McKenzie
790	William R. Baret	674	George B. Mehlman
275	Aaron Bernarr Beard	607	Jack Mhlrad
740	Floyd R. Bolton	1016	Donald J. Mikalouski
710	George W. Brannin	174	James Mitchell
709	Thomas K. Browne	70	William G. Moose
629	Robert N. Burns	439	Walther Pedersen
670	Ron Carpenter	858	Elvis N. Pendergrass
273	Charles N. Case	686	John J. Proios
813	Morris S. Cohn	757	Ray S. Purdy
916	Donald E. Cooper	538	Louis J. Rambo
341	Roy B. Davis	436	Lalji Ramji
221	Lester B. DeMay	1008	Robert R. Riddle
835	J. P. Donnell	739	Mike Schlotterbeck
719	James E. Doyle	734	Bill Schneider
903	James Vernon Fitzgerald	195	George B. Schwarz
13	Harry J. Forman	645	Don Seibert
731	A. L. Geer	575	Norman Shorr
586	William Guggenheim	883	Joe W. Sitlington
759	Robert G. Halbert	773	Isabelle Stahley
358	Bill Halliwell	834	Dr. Paul M. Stevens
684	Captain John L. Harrell	387	John Strojny
680	George Hollanshead	839	Robert R. Tanton
867	C. W. Hollyday	620	Kenneth A. Tretow
743	William E. Houser	856	P. I. Turner
661	Clifford A. Hudson	632	Leonard Vaughn
549	Theodore C. Jacoby	746	Edward E. Vitala
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203	Roger E. VanHurl
1137	John L. Hooper
559	Dr. Robert B. Develin
794	Henry C. Steneck
203	Roger E. VanHurl

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1009	A. Wilson Embrey, III
940	Miss Peggy A. McAtee
498	Rt. Rev. Edmund J. Yahn
1009	A. Wilson Embrey, III
940	Miss Peggy A. McAtee
561	L. W. Niehouse
733	Carl E. Herbert
323	T. Homer Brooks, 1206 - 8th Ave., So., Nashville, Tenn. 3/203
519	Richard Schneider, 1751 - 67th St., Brooklyn, N. Y. 11204
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598 CU	1st Nat'l Jersey City, N. J.	27.50	
600 UG	District Nat'l, Washington, D. C.	15.00	
608 F	City Nat'l, Hackensack, N. J.	10.00	
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577 VF	Lowry Nat'l, Atlanta, Ga.	100.00	
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TWENTY DOLLARS			
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	CU Wichita Nat'l, Wichita Falls, Texas	24.00	
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TEN DOLLARS			
310-1			
	CU American Nat'l, Cheyenne, Wyoming	45.00	
310-2			
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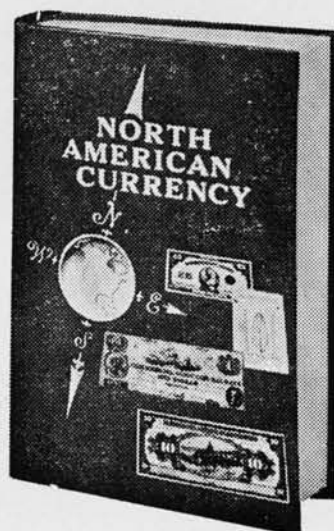
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any after or any with suffix letter being a 'B'.		1928-D R A S A Q A P A R A	1928-E F B	1928-F B	star note 1928-D E B F B G B J B	any note after S A including any with suffix of 'B' or 'C'	star note	1935-A Mule with small size rev. plate # see note 2 any	star note any after X A including any with suffix of 'B' or 'C'	1935-B C D M D N D	1935-D Wide or old style Margins R E L G M G	star D 1935-D either type reverse with following reverse plate #'s 5015 5016 5017

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1935-C	2.00	3.00	4.00			1934-B (only 1 to a customer)				35.00	
1935-D (Wide)	2.00	3.00	4.00	5.00		1934-A					
1935-D (Narrow)	1.85	2.50	3.50	4.50		Yellow Seal	17.50	20.00	23.50		
1935-E											
1935-F											
1935-G NM		2.00	2.25	3.00							
1935-H				2.65							
1935-A	a few sets in VG/F by the set 45.00/pair. individually 25.00 each										
"R" & "S"											
\$2 LEGAL TENDER (Red Seal)						\$5 SILVER CERTIFICATES (Blue Seal)					
	G/VG	F	VF	XF/AU	CU		VG/F	VF	XF/AU	CU	
1928	10.00	15.00	20.00			1934	10.00	12.50	15.00	22.50	
1928-A	15.00	25.00	35.00			1934-A	8.00	10.00	15.00	22.50	
						1934-B	15.00	20.00	40.00	55.00	
						1934-C	8.00	10.00	15.00		
						1934-D	8.00	10.00	12.00		
						1934-A					
						Yellow Seal	12.00	15.00	18.00		
\$10 SILVER CERTIFICATES						MISCELLANEOUS small size notes					
	VG/F	VF	XF/AU	CU			VG/F	VF	XF/AU	CU	
1934	20.00	25.00	30.00	30.00		\$10 gold seal		25.00		35.00	
1934						\$20 gold seal		35.00		50.00	
Large Size						\$20 19-A Hawaii		30.00		40.00	
Rev. Plate #	25.00	30.00	25.00	30.00							
1934-A	18.00	20.00	17.50	22.50							
1934-C			17.50	22.50							
1934-D			17.50	22.50							
1934-B (only 1 to a customer)				35.00							
1934-A											
Yellow Seal	17.50	20.00	23.50								
\$2 LEGAL TENDER (Red Seal)						BOOKS and ACCESSORIES					
	G/VG	F	VF	XF/AU	CU						
1928	10.00	15.00	20.00			DONLON U.S. Small Size Paper Money		1.00			
1928-A	15.00	25.00	35.00			FRIEDBERG Paper Money of the U.S.		12.50			
						SHAEFER Guide Book Modern U.S. currency		1.75			
						ACETATE Holders for present day bills 10c each					
						(Orders for supplies or books alone must contain postage.)					

CONDITIONS OF SALE

- You must be satisfied. If notes do not meet your specifications return within 10 days for full refund.
- Cash, check, or money order must accompany all orders. On personal check please allow time for clearance. All orders with M.O. shipped within 48 hours.
- Orders under \$20 add 50c for mailing and insurance.
- N-w York City residents must add 5% sales tax.
- Make all checks payable to Elgee Coin.
- Want lists of block collectors solicited. How can we serve you?

WE WANT TO BUY

We wish to buy the following currency, much of which we will buy in all conditions. Please state quantity and price wanted or send for offer

All Large Size Currency
All Fractional Currency

\$1
1928 L. T.
1928, A, B, C, D, E,
1934
1935, A, B,
Yellow Seal, Hawaii, R & S

\$2
1928, A, B, E
\$5 L. T. (Red Seal)
1928, A, D
\$5 Silver Certificates
1934 B
Yellow Seal
\$5 FRN

1928 Series
Hawaii
\$10 Silver Certificate
1933,
1934 B
Yellow Seals
1953 A, B

\$10 FRN
Hawaii
28 Series
\$20 FRN
28 C
Hawaii Notes

ELGEE COINS

P. O. BOX 388, COOPER STATION

NEW YORK, N. Y. 10003

Scarce Texas Currency

REPUBLIC OF TEXAS — ISSUED FROM AUSTIN

\$ 1.00	Indian Brave Left	Fine \$10.00	Very Fine \$15.00
5.00	Indian Brave Seated	Fine 9.75	Very Fine 12.50
10.00	Hercules at Left	Fine 9.75	Very Fine 12.50
20.00	Indian Left	Fine 9.75	Very Fine 12.50
50.00	Steamship	Fine 9.75	Very Fine 12.50

GOVERNMENT OF TEXAS

10.00	Ship Left—Lamar Signature	Fine 9.75	Very Fine 13.50
	Houston Signature	Fine 12.25	Very Fine 15.75
50.00	Sailor & Flag—Lamar Signature	Fine 9.75	Very Fine 13.50
	Houston Signature	Fine 12.50	Very Fine 15.75

CONSOLIDATED FUND OF TEXAS — 1837 HOUSTON ISSUE

100.00	Criswell CF1	Very Fine 17.50
500.00	Criswell CF5	Very Fine 22.50
100.00	Criswell CF7	Very Fine 17.50
1000.00	Criswell CF12	Very Fine 27.50

AUSTIN ISSUE

100.00	Criswell CF14	Very Fine 25.00
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TEXIAN NAVY NOTES — 1841

25.00	Criswell AW3	Fine 17.75	Very Fine 22.50
50.00	Criswell AW4	Fine 18.00	Very Fine 23.50
	Complete set of Navy Notes AW 3 & 4	Fine 32.50	Very Fine 41.50

REPUBLIC OF TEXAS BONDS

\$320.00	Texian Loan, Criswell 36A, First Texas Bond. Signed by Stephen F. Austin Ext. Rare, small triangle cut cancel missing. Nice appearing — \$112.50	
\$100.00	Republic of Texas, old mill at center,	Very Fine 17.50
500.00	Republic of Texas, Mercury & Sailor, Fine cut cancel	17.50

COUNTY NOTE — CIVIL WAR — UNCUT SHEET

Washington County, Texas, Uncut Sheet of Four Notes, \$.50; 1.00; 2.00; 3.00; Unc. Unsigned 17.50

Other Texas Items For Sale; Texas Residents Add 2% Sales Tax

John N. Rowe III, P. O. Box 2381, Dallas, Texas 75221

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